

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2021

Commission File Number: 001-31819

**Gold Reserve Inc.**

(Exact name of registrant as specified in its charter)

**999 W. Riverside Avenue, Suite 401  
Spokane, Washington 99201**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by  
Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by  
Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.  
Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Report on Form 6-K and the exhibit attached hereto are hereby incorporated by reference into Gold Reserve Inc.'s (the "Company") current Registration Statements on Form F-3 and Form S-8 on file with the U.S. Securities and Exchange Commission (the "SEC").

The following exhibit is furnished with this Form 6-K:

### 99.1 Material Change Report

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

The information presented or incorporated by reference in this report contains both historical information and "forward-looking statements" (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) or "forward-looking information" (within the meaning of applicable Canadian securities laws) (collectively referred to herein as "forward-looking statements") that may state our intentions, hopes, beliefs, expectations or predictions for the future.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause our actual financial results, performance or achievements to be materially different from those expressed or implied herein, many of which are outside our control.

Forward-looking statements involve risks and uncertainties, as well as assumptions, including those set out herein, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause our results to differ materially from those expressed or implied by such forward-looking statements. The words "believe," "anticipate," "expect," "intend," "estimate," "plan," "may," "could" and other similar expressions that are predictions of or indicate future events and future trends, which do not relate to historical matters, identify forward-looking statements, although not all forward-looking statements contain these words. Any such forward-looking statements are not intended to provide any assurances as to future results.

Numerous factors could cause actual results to differ materially from those described in the forward-looking statements, including, without limitation:

- risks associated with the substantial concentration of our activities and assets in Venezuela which are and will continue to be subject to risks specific to Venezuela, including the effects of political, economic and social developments, social instability and unrest; international response to Venezuelan domestic and international policies; Sanctions (as defined below) by the U.S. or Canadian governments or other jurisdictions and potential invalidation, confiscation, expropriation or rescission of governmental orders, permits, agreements or property rights either by the existing or a future administration or power, de jure or de facto;
- risks associated with sanctions imposed by the U.S. and Canadian governments targeting the Bolivarian Republic of Venezuela ("Venezuela") (the "Sanctions"):
  - Sanctions imposed by the U.S. government generally block all property of the government of Venezuela and prohibit the Company and its directors, management and employees (who are considered U.S. Persons as defined by U.S. Sanction statutes) from dealing with the Venezuelan government and/or state-owned/controlled entities, entering into certain transactions or dealing with Specially Designated Nationals ("SDNs") and target corruption in, among other identified sectors, the gold sector of the Venezuelan economy,
  - Sanctions imposed by the Canadian government include asset freezes and prohibitions on dealings, by Canadian entities and/or citizens as well as other individuals in Canada, with certain named Venezuelan officials under the Special Economic Measures (Venezuela) Regulations of the *Special Economic Measures Act* and the *Justice for Victims of Corrupt Foreign Officials Regulations of the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*,
  - Sanctions have adversely impacted our ability to collect the remaining funds owed by Venezuela and our ability to finance, develop and operate the Siembra Minera Project, which is expected to continue for an indeterminate period of time;
- risks that U.S. and Canadian government agencies that enforce Sanctions may not issue licenses that the Company may request in the future to engage in certain Venezuela-related transactions;

- risks associated with the continued failure by Venezuela to honor its remaining commitments under the Settlement Agreement (as defined below). As of the date of this report, Venezuela still owes the Company an estimated \$908 million (including interest of approximately \$130 million) related to the original settlement obligation of approximately \$1.032 billion, which was payable in a series of monthly payments ending on or before June 15, 2019 (the "Settlement Agreement");
- risks associated with our ability to resume our efforts to enforce and collect the September 2014 arbitral award granted pursuant to the Additional Facility Rules of the International Centre for the Settlement of Investment Disputes (the "Award"). These risks include incurring the costs of enforcement and collection of the Award and the timing and success of that effort, if Venezuela ultimately fails to honor its commitments pursuant to the Settlement Agreement, it is terminated and further efforts related to executing the Settlement Agreement are abandoned;
- risks associated with the announced phase out of LIBOR in December 2021 and our ability, if and when it's possible to engage with the Venezuelan government, to either agree with Venezuela on a new interest benchmark or, alternatively, petition the court responsible for the enforcement of our Award judgement to rule on a new benchmark;
- risks associated with Venezuela's failure to honor its remaining commitments associated with the formation and operation of Siembra Minera (a company formed to develop the Siembra Minera Project (as defined below) which is comprised of certain gold, copper, silver and other strategic mineral rights located in Bolivar State, Venezuela);
- risks associated with the ability of the Company and Venezuela to (i) successfully overcome legal or regulatory obstacles to operate Siembra Minera for the purpose of developing the Siembra Minera Project, (ii) complete any additional definitive documentation and finalize remaining governmental approvals and (iii) obtain financing to fund the capital costs of the Siembra Minera Project;
- risks associated with filing a claim, if warranted, for damages against Venezuela in the event they breach the terms of the underlying agreements governing the formation of Siembra Minera and the future development of the Siembra Minera Project. The cost of prosecuting such a claim over a number of years could be substantial, and there is no assurance that we would be successful in our claim or, if successful, could collect any compensation from the Venezuelan government. If we are unable to prevail, in the event we filed a claim against the Venezuelan government related to our stake in the Siembra Minera Project or were unable to collect compensation in respect of our claim, the Company would be adversely affected;
- risks associated with the existence of "dual" governments in Venezuela as a result of certain non-Venezuelan countries (including the United States and Canada) recognizing a presidency and government led by Juan Guaidó, instead of Nicolás Maduro, including associated challenges as to governing and decision-making authority related thereto, and the U.S. government's previous indictment of Venezuelan President Nicolás Maduro and a number of key associates for human rights abuses and drug trafficking;
- risks that any future Venezuelan administration or power, de jure or de facto, will fail to respect the agreements entered into by Gold Reserve and Venezuela, including past or future actions of any branch of Government challenging the formation of Siembra Minera and Presidential Decree No. 2.248 creating the National Strategic Development Zone Mining Arc of the Orinoco;
- the risk that the conclusions of management and its qualified consultants contained in the Preliminary Economic Assessment of the Siembra Minera Gold Copper Project in accordance with Canadian National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101") may not be realized in the future;
- risks associated with exploration, delineation of sufficient reserves, regulatory and permitting obstacles and other risks associated with the development of the Siembra Minera Project;
- risks associated with our ability to service outstanding obligations as they come due and access future additional funding, when required, for ongoing liquidity and capital resources, pending the receipt of payments under the Settlement Agreement or collection of the Award in the courts;

- risks associated with our prospects in general for the identification, exploration and development of mining projects and other risks normally incident to the exploration, development and operation of mining properties, including our ability to achieve revenue producing operations in the future;
- risks that estimates and/or assumptions required to be made by management in the course of preparing our financial statements are determined to be inaccurate, resulting in a negative impact on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period;
- risks associated with shareholder dilution resulting from the future sale of additional equity, if required;
- risks associated with the value realized, if any, from the disposition of the assets related to our previous mining project in Venezuela known as the "Brisas Project";
- risks associated with the abilities of and continued participation by certain employees;
- risks associated with the impact of current or future U.S., Canadian and/or other jurisdiction's tax laws to which we are or may be subject; and
- risks associated with the impact of new diseases, epidemics and pandemics, including the effects and potential effects of the global coronavirus disease (COVID-19) pandemic.

See "Risk Factors" contained in our Annual Information Form and Annual Report on Form 40-F filed on [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), respectively for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in our affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with the U.S. Securities and Exchange Commission (the "SEC"), the Ontario Securities Commission or other securities regulators or presented on the Company's website. Forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this notice. We disclaim any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to our disclosure obligations under applicable U.S. and Canadian securities regulations. Investors are urged to read the Company's filings with U.S. and Canadian securities regulatory agencies, which can be viewed online at [www.sec.gov](http://www.sec.gov) and [www.sedar.com](http://www.sedar.com), respectively. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May 21, 2021

**GOLD RESERVE INC.** (Registrant)

By: /s/ Robert A. McGuinness

Robert A. McGuinness, its Vice President of Finance,  
Chief Financial Officer and its Principal Financial and Accounting Officer

Form 51-102F3  
Material Change ReportMATERIAL CHANGE REPORT UNDER SECTION 7.1(1) OF  
NATIONAL INSTRUMENT 51-1021. **Name and Address of Company**

Gold Reserve Inc.  
999 W. Riverside Avenue, Suite 401  
Spokane, Washington  
99201

2. **Date of Material Change**

May 18, 2021

3. **News Release**

A news release announcing the material change described herein was issued through Business Wire at Spokane, Washington and filed on SEDAR on May 19, 2021 and is attached hereto as Appendix "A".

4. **Summary of Material Change**

The Board of Directors of Gold Reserve Inc. (the "**Company**") has approved a three-year cost reduction program to decrease cash operating costs while management continues its efforts to achieve the Company's objectives.

5. **Full Description of Material Change****5.1 Full Description of Material Change**

Upon the recommendation of the Compensation Committee of the Board of Directors of the Company, the Board of Directors unanimously approved the matters described below. The Compensation Committee is comprised of independent members of the Board of Directors. To achieve the cost reduction measures, the Board of Directors has authorized the Company to enter into voluntary agreements with three of its executives ("Senior Management"), its directors and certain technical consultants to reduce cash compensation. Senior Management, being James Coleman, Chairman, Rockne Timm, CEO, and Doug Belanger, President, have voluntarily agreed to reduce their cash compensation for the next 36 months ranging from 25% to 50%. In addition, the directors and certain technical consultants have agreed to reduce compensation until certain conditions change. The estimated compensation reductions will result in annual cash savings of approximately US\$1,120,000.

In conjunction with the cash compensation reduction and the lack of historical stock option grants since 2017 to the Senior Management, the Board of Directors intends to grant up to 2,309,250 stock options to officers and directors and 598,750 stock options to consultants. These stock options will have a 10-year term and will be issued pursuant to the Company's 2012 Equity Incentive Plan (as amended, the "Option Plan") once approval of the amendment as described below is received. In total, these option grants represent less than 3% of the current issued and outstanding Class A Common Shares.

In addition, the Company has developed an incentive bonus plan in which Senior Management will participate. The bonus plan contemplates the payment of a bonus on the achievement of certain specific objectives related to the development of the Company's business and prospects in Venezuela on or before December 31, 2023. If an objective is not achieved by December 31, 2023 the amount of the bonus is reduced by 40% if the objective is achieved on or before December 31, 2024, with no bonus payable thereafter. For example, if an objective is achieved by December 31, 2023, the bonus payments would approximate C\$3,200,000 or US\$2,700,000 based on certain assumptions including that the above mentioned stock options are exercised at a price of C\$1.63. The actual bonus payments could be significantly less or more.

The agreements entered into with Senior Management also clarify payments to be made upon termination of employment in certain circumstances including retirement and/or after a change of control ranging from, depending on the circumstances, twelve to thirty-six months of 2020 base salary plus certain benefits. In the event of separation of employment by the Company (other than "for cause"), the Company, at the election of the individual, has the ability to enter into a three-year Consulting Agreement for fees which reduce over the term of the Consulting Agreement to have continued access to the knowledge and expertise of such individual and allow for an orderly succession process.

The Company has amended and restated the Option Plan to fix the number of Class A Common Shares that may be issued upon the exercise of options granted thereunder to 9,939,500 shares. Consistent with historical practice, such fixed number represents less than 10% of the currently issued and outstanding Class A Common Shares including the 4,679,565 currently outstanding options. All other terms of the plan remain the same. Approval of this amendment is being sought from the TSX Venture Exchange (the "TSXV") and does not require the approval of shareholders.

For many years the Company and eligible employees have made cash contributions to a 401(k) Plan for retirement savings. For the Company's 2020 contribution the Board of Directors has recommended and the Trustees of the 401(k) Plan have decided to use the contribution to acquire additional Class A Common Shares for the accounts of the participating employees. In addition, Mr. Coleman, as a resident of Canada, who does not participate in the 401(k) Plan but is entitled to an equivalent payment, will use his payment to subscribe for additional Class A Common Shares. The cash contributions are approximately US\$210,000 and thus the number of additional Class A Common Shares to be issued with respect to the 401(k) Plan and Mr. Coleman is *de minimus*. The Board of Directors is expected to formally approve such private placements shortly. This private placement is subject to the approval of the TSXV.

The Company is relying on the exemptions in sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 – Take-Over Bids and Special Transactions from the formal valuation and minority approval requirements of such instrument. The market capitalization of the Company on May 18, 2021 was approximately \$162,000,000.

## **5.2 Disclosure for Restructuring Transactions**

Not Applicable.

### **6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

### **7. Omitted Information**

Not Applicable.

### **8. Executive Officer**

A. Douglas Belanger  
President  
(509) 623-1500

### **9. Date of Report**

May 21, 2021.



21-02

**GOLD RESERVE ANNOUNCES COST REDUCTION PROGRAM AND STOCK OPTION GRANTS****SPOKANE, WASHINGTON, May 19, 2021**

Gold Reserve Inc. (TSX.V:GRZ) (OTCQB:GDRZF) ("**Gold Reserve**" or the "**Company**") announces that its Board of Directors has approved a three-year cost reduction program to decrease cash operating costs while management continues its efforts to achieve the Company's objectives which include collecting the remaining amounts owed to the Company by Venezuela pursuant to the existing Settlement Agreement and Arbitral Award and to realize maximum shareholder value as it relates to the Company's 45% interest in the Siembra Minera gold – copper project as the situation in Venezuela continues to evolve.

As part of these measures, the Company has entered into voluntary agreements with three of its executives ("Senior Management"), its directors and certain technical consultants to reduce cash compensation. Senior Management being James Coleman, Chairman, Rockne Timm, CEO, and Doug Belanger, President, have voluntarily agreed to reduce their cash compensation for the next 36 months ranging from 25% to 50%. In addition, the directors and certain technical consultants have agreed to reduce compensation until certain conditions change. The estimated compensation reductions will result in annual cash savings of approximately US\$1,120,000.

In conjunction with the cash compensation reduction and the lack of historical stock option grants since 2017 to the Senior Management, the Board of Directors intends to grant up to 2,309,250 stock options to officers and directors and 598,750 stock options to consultants. These stock options will have a 10-year term and will be issued pursuant to the Company's 2012 Equity Incentive Plan (as amended, the "**Option Plan**") once approval of the amendment as described below is received.

In addition, the Company has developed an incentive bonus plan in which Senior Management will participate. The bonus plan contemplates the payment of a bonus on the achievement of certain specific objectives related to the development of the Company's business and prospects in Venezuela on or before December 31, 2023. If an objective is not achieved by December 31, 2023 the amount of the bonus is reduced by 40% if the objective is achieved on or before December 31, 2024, with no bonus payable thereafter. For example, if an objective is achieved by December 31, 2023, the bonus payments would approximate US\$3,200,000 based on certain assumptions. The actual bonus payments could be significantly less or more.

The agreements entered into with Senior Management also clarify payments to be made upon termination of employment in certain circumstances including retirement and/or after a change of control. In the event of separation of employment by the Company (other than "for cause"), the Company, at the election of the individual, has the ability to enter into a three-year Consulting Agreement to have continued access to the knowledge and expertise of such individual and allow for an orderly succession process.

The Company has amended and restated the Option Plan to fix the number of Class A Common Shares that may be issued upon the exercise of options granted thereunder to 9,939,500 shares. Consistent with historical practice, such fixed number represents less than 10% of the currently issued and outstanding Class A Common Shares including the 4,679,565 currently outstanding options. All other terms of the plan remain the same. Approval of this amendment is being sought from the TSX Venture Exchange (the "TSXV") and does not require the approval of shareholders.



For many years the Company and eligible employees have made cash contributions to a 401(k) Plan for retirement savings. For the Company's 2020 contribution the Board of Directors has recommended and the Trustees of the 401(k) Plan have decided to use the contribution to acquire additional Class A Common Shares for the accounts of the participating employees. In addition, Mr. Coleman, as a resident of Canada, who does not participate in the 401(k) Plan but is entitled to an equivalent payment, will use his payment to subscribe for additional Class A Common Shares. The number of additional Class A Common Shares to be issued with respect to the 401(k) Plan and Mr. Coleman is *de minimus*. The Board of Directors is expected to formally approve such private placements shortly. This private placement is subject to the approval of the TSXV.

Further information regarding the Company can be located at [www.goldreserveinc.com](http://www.goldreserveinc.com), [www.sec.gov](http://www.sec.gov), and [www.sedar.com](http://www.sedar.com).

**Gold Reserve Inc. Contact**

A. Douglas Belanger, President  
999 W. Riverside Ave., Suite 401  
Spokane, WA 99201 USA  
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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

*This release contains "forward-looking statements" within the meaning of applicable U.S. federal securities laws and "forward-looking information" within the meaning of applicable Canadian provincial and territorial securities laws and state Gold Reserve's and its management's intentions, hopes, beliefs, expectations or predictions for the future. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies.*

*We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause the actual outcomes, financial results, performance, or achievements of Gold Reserve to be materially different from our estimated outcomes, future results, performance, or achievements expressed or implied by those forward-looking statements, including without limitation the risks and uncertainties associated with U.S. and Canadian Sanctions against Venezuela and/or its government officials, risks associated with the continued failure by Venezuela to honor its commitments under the Settlement Agreement and/or the Award; risks associated with the collection of the Award and substantial concentration of our operations and assets in Venezuela and risks that any future Venezuelan administration will fail to respect the agreements of the prior administration. In addition, with respect to the matters disclosed in this news release there are also uncertainties and risks arising from: our ability to achieve expected costs reductions or bonus objectives, retain our key executives and consultants as employees or consultants or obtain relevant regulatory approvals, where required; and the share price of the Class A Common Shares at various points in time and when and if certain events affecting the Company's business and affairs occur. This list is not exhaustive of the factors that may affect any of Gold Reserve's forward-looking statements. For a more detailed discussion of the risk factors affecting the Company's business, see the Company's Annual Information Form*

and Management's Discussion & Analysis for the year ended December 31, 2020 which have been filed on SEDAR and are available under the Company's profile at [www.sedar.co](http://www.sedar.co) and which form part of the Company's Form 40-F for the year ended December 31, 2020 which have been filed on EDGAR and are available under the Company's profile at [www.sec.gov/edgar](http://www.sec.gov/edgar).

Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to Gold Reserve or persons acting on its behalf are expressly qualified in their entirety by this notice. Gold Reserve disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to its disclosure obligations under applicable rules promulgated by the Securities and Exchange Commission and applicable Canadian provincial and territorial securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.